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150 NORTH MICHIGAN AVENUE

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WRITER'S DIRECT LINE
(312) 750-8655

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
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580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON D.C. 20006-4103
202-296-8600

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

SUSAN G. LICHTENFELD

June 9, 1993

VIA FEDERAL EXPRESS

18260
RECORDATION NO. _____ FILED 1425

JUN 10 1993 10:45 AM

Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Bill of Sale, dated as of June 8, 1993, from NorRail, Inc. to Pioneer Railroad Equipment Co., Ltd., a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: NorRail, Inc.
308 12th Avenue South
Buffalo, MN 55313

Buyer: Pioneer Railroad Equipment Co., Ltd.
1831 North Santa Fe Avenue
Chillicothe, Illinois 61523

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A to the Bill of Sale.

Sidney L. Strickland, Jr.
Interstate Commerce Commission
June 9, 1993
Page 2

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Bill of Sale dated as of June 8, 1993 from NorRail, Inc., as Seller, to Pioneer Railroad Equipment Co., Ltd., as Buyer, covering forty six (46) gondola railcars.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Jay E.J. Olsen
Robert W. Kleinman

Interstate Commerce Commission

6/10/93

Washington, D.C. 20423

OFFICE OF THE SECRETARY

Susan G. Lichtenfeld

Ross & Hardies

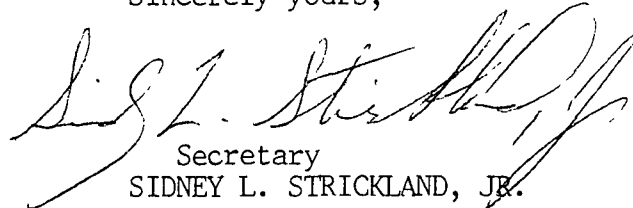
150 North Michigan Avenue

Chicago, Illinois 60601-7567

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **6/10/93** at **10:45am**, and assigned recordation number(s). **18259 & 18260**

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

18260
RECORDATION NO. FILED 1425

JUN 10 1993 10-45AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

For and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt of which is hereby acknowledged, NorRail, Inc. (the "Seller") does hereby sell, assign and transfer unto Pioneer Railroad Equipment Co., LTD. (the "Buyer"), and its successors and assigns, the Equipment as described in Exhibit A.

The Seller hereby warrants that it has good and marketable title to the Equipment and that the Seller's title thereto is free from all liens and encumbrances.

This Bill of Sale is being delivered in connection with the Purchase and Sale Agreement between the Seller and the Buyer dated as of June 8, 1993. EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE AND THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THE AGREEMENT, the Equipment is being sold to Buyer by the Seller, "as is, where is" without any other representations and warranties whether written, oral or implied, and the Seller shall not by virtue of having sold the Equipment herewith, be deemed to have made any representation or warranty as to the merchantability, fitness for a particular purpose, operability, design or condition of, or as to the quality of the material or workmanship in, the Equipment.

IN WITNESS WHEREOF, The undersigned has executed this Bill of Sale as of the 8th day of June, 1993.

NorRail, Inc.

By:

Its:

Russell J. Mann
VICE PRESIDENT SALES

June 8, 1993

Zelda G. Malo

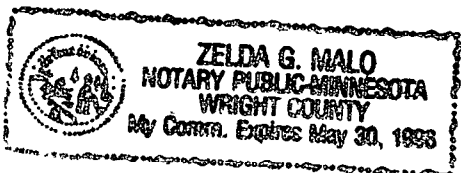


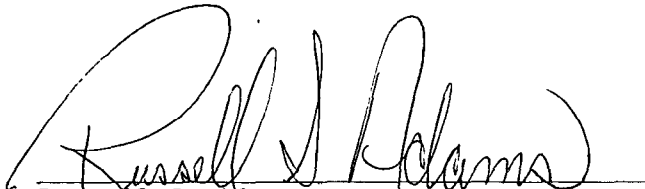
EXHIBIT A

(34) CAR NUMBERS AT YOUNGSTOWN, OH

P & LE 47035	P & LE 47017	P & LE 47066	P & LE 47069
P & LE 47102	P & LE 47029	P & LE 47050	P & LE 47009
P & LE 47089	P & LE 47039	P & LE 47082	P & LE 47053
P & LE 47094	P & LE 47073	P & LE 47001	P & LE 47061
P & LE 47084	P & LE 47064	P & LE 47003	P & LE 47072
P & LE 47067	P & LE 47125	P & LE 47027	P & LE 47056
P & LE 47122	P & LE 47079	P & LE 47077	P & LE 47071
P & LE 47011	P & LE 47059	P & LE 47025	P & LE 47043
P & LE 47060	P & LE 47124		

(12) CAR NUMBERS AT MCKEES ROCKS, PA

P & LE 47070	P & LE 47108	P & LE 47112	P & LE 47016
P & LE 47076	P & LE 47041	P & LE 47034	P & LE 47090
P & LE 47030	P & LE 47118	P & LE 47092	P & LE 47044


Russell S. Adams

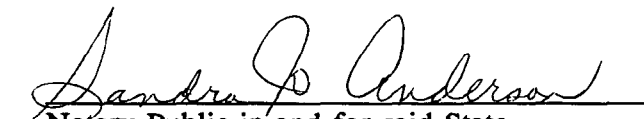
STATE OF Minnesota)

COUNTY OF Wright)

On this 8th day of June, 1993, before me personally
came Russell S. Adams, to me known, who, being by me duly
sworn, did depose and say that he is the Vice President
of Sales of NorRail, Inc.
, a Minnesota

corporation, and he acknowledged to me he executed the foregoing document
on behalf of said corporation by order of its Board of Directors and that
such document was the free act and deed of said corporation.

Witness my hand and official seal.


Notary Public in and for said State

